A1630-5

Paper, Paperboard & Wood Pulp

A Monthly Statistical Summary from the American Forest & Paper Association

July 1994

HIGHLIGHTS

- Seasonally-adjusted paper and paperboard production rose to new highs in May and June, with much of the advance deriving from a firming in paper demand. On a year-to-date basis, however, paperboard has been the chief source of strength, with production up 4.8% through June versus paper's 0.8% gain.

- Production of paper and paperboard was up 2.8% through mid-year, outpacing the 1.6% increase in U.S. apparent consumption. Whereas foreign trade flows limited the growth of U.S. paper and paperboard production in 1993, they have had a beneficial impact this year. In particular, exports of paper, paperboard and converted productions were up 13.5% through May (505,000 tons), while imports increased 3.1% (176,000 tons).

- Exports have been the chief source of strength behind newsprint shipments this year. Domestic newsprint consumption also increased but publisher inventory drawdowns exerted an offsetting impact on effective demand.

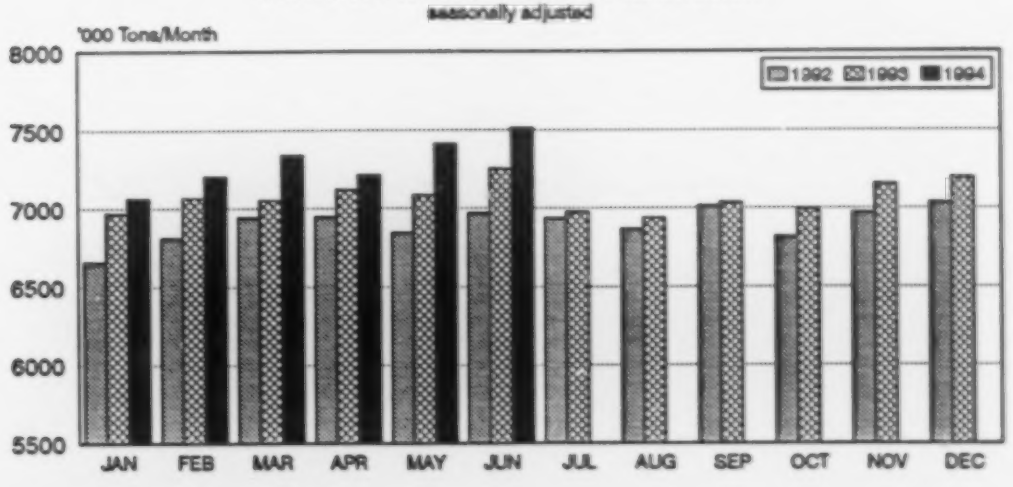
- Printing and writing paper shipments rose 1.3% through June, but grade-specific performances varied widely.

- Containerboard production scored a 4.9% increase through the first six months of 1994, with expanded production for export accounting for 43% of the overall gain.

- Exports of recovered paper have gained significant ground through May -- +8.8% -- after weakening during the prior two years.(See page 12 for details.)

TOTAL PAPER & PAPERBOARD PRODUCTION

seasonally adjusted



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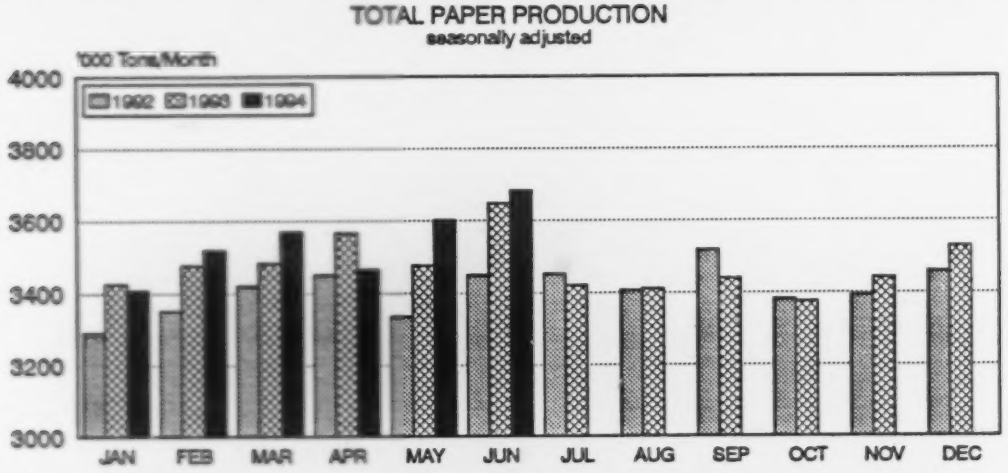
Paper: After easing in April, seasonally-adjusted paper production rebounded in May and reached a new record high in June. Second quarter production was up 2.4% relative to the first three months of 1994 and 0.6% when compared with the second quarter of 1993. Year-to-date paper production through June posted a 0.8% gain.



U.S. newsprint shipments exceeded their year-ago level by 1.7% in the second quarter and were up 0.5% during the first six months of 1994. Exports rose 9.4% through June, reflecting an improving demand picture overseas. Shipments to the domestic market have been impacted by inventory drawdowns. In particular, publishers' stocks were reduced by 4.6% since December and 21.5% since June 1993. Underlying domestic consumption of newsprint is estimated to have risen 2.4% versus year ago during the first half of 1994.

Although newsprint shipments from Canada to the U.S. were off sharply through mid-year, Canadian newsprint shipments to other nations jumped 24%. Overall, Canadian newsprint shipments to Canada, the U.S. and other nations held flat versus year-ago levels through June.

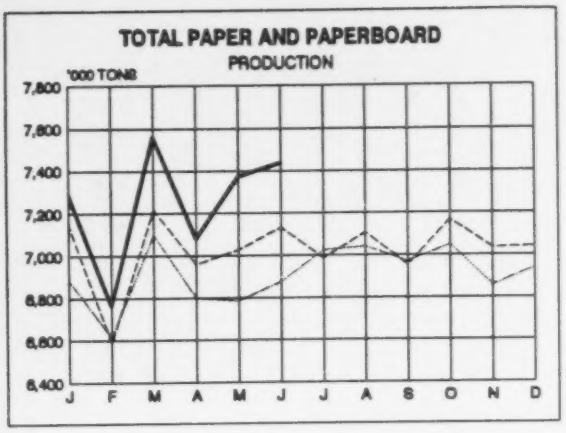
Shipments of the four major printing-writing paper grades rose 1.4% through June, while new supply (domestic shipments plus imports less exports) increased by a marginally stronger 1.6%. The comparatively small growth differential between shipments and new supply reflected this year's somewhat more balanced trade flows. Exports of the four major printing-writing paper grades rose 20% on a year-to-date basis through May, while imports advanced 8.7%. However, because the import gains came off a larger base, they represent a more substantial tonnage increase -- i.e., 158,00 tons versus a 79,000 ton gain for imports.

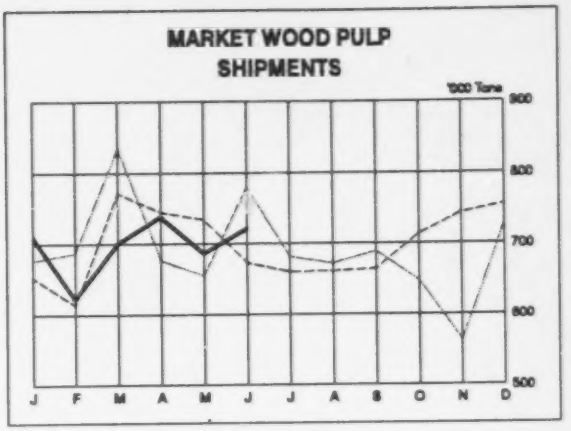
The major printing-writing paper grades turned in widely varying performances during the first half of 1994. Uncoated groundwood shipments (+7.6% through June) registered the strongest gain, much of it due to increased use by business forms converters. Domestic producers captured most of this year's increase in demand for uncoated groundwood with imports ahead 3.5% through May, less than half the rate of domestic shipments growth.

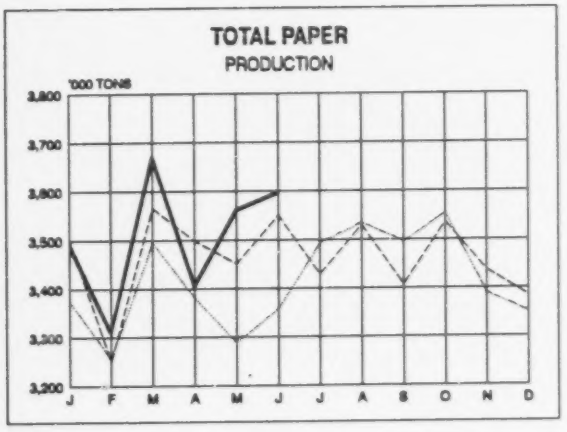
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1992	YEAR 1993	MAR 1994	APR 1994	MAY (R) 1994	JUNE (P) 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PAPER								
Newsprint - Production	7,082	7,067	592	588	593	550	6,960	-1.1
- Shipments	7,125	7,043	590	588	598	568	7,006	0.5
Printing & Writing: Total Shipments	23,394	24,062	2,162	1,935	2,066	2,158	24,432	1.3
Groundwood Paper - Shipments	1,609	1,799	177	156	159	147	1,875	7.6
- New Orders	1,655	1,883	184	166	159	153	1,958	3.9
- Unshipped Orders	164	205	161	170	173	174	174	-15.1
Coated Groundwood - Shipments	4,364	4,340	366	304	385	401	4,285	-4.6
Coated Free Sheet - Shipments	3,755	3,937	343	306	324	351	3,910	2.5
Total Coated Papers - Shipments	8,119	8,276	709	610	709	753	8,195	-1.3
- New Orders	8,151	8,377	722	732	829	814	8,735	2.0
- Unshipped Orders	903	749	656	773	889	939	939	25.4
Unctd Free Sheet - Shipments	12,170	12,355	1,133	1,035	1,058	1,118	12,730	2.4
- New Orders	12,293	12,500	1,240	1,116	1,014	1,246	13,317	4.2
- Unshipped Orders	720	893	857	931	879	973	973	8.9
Thin Papers - Shipments	175	169	12	12	13	10	147	-17.3
Cotton Fiber Paper - Shipments	159	160	15	15	13	13	160	-0.9
Bleached Bristols - Shipments	1,163	1,303	116	106	114	118	1,326	2.8
Tissue Paper - Production	5,784	6,008	507	491	512	497	5,999	0.4
Total Packaging & Other Paper	4,713	4,608	408	392	390	393	4,679	1.4
Unbl. Kraft Paper - Shipments	2,380	2,259	196	191	188	201	2,315	1.5
Bl. Kraft Paper - Shipments	403	400	35	33	30	32	391	1.8
Specialty Pkg. Paper - Production	687	644	56	53	55	54	635	-0.6
Special Industrial Paper - Production	1,244	1,304	121	115	117	106	1,337	2.2
TOTAL PAPER PRODUCTION - UNADJ	40,973	41,745	3,669	3,406	3,561	3,597	42,070	0.8
TOTAL PAPER PRODUCTION - SEAS ADJ			3,569	3,465	3,600	3,682	42,481	0.8
PAPERBOARD - PRODUCTION								
Containerboard	29,374	29,821	2,699	2,545	2,605	2,628	31,002	4.9
Cont'bd For Dom Use for Fibre Boxes	25,763	26,409	2,341	2,240	2,299	2,308	27,091	3.4
Total Linerboard	17,785	18,235	1,594	1,534	1,571	1,583	18,531	2.2
Unbleached Kraft	16,850	16,732	1,446	1,402	1,428	1,442	16,881	1.4
Solid Bleached	150	158	13	14	13	15	157	6.4
Recycled	784	1,346	135	119	131	127	1,493	12.6
Corrugating Medium	7,978	8,173	746	705	727	725	8,560	5.9
Semichemical	5,582	5,507	494	473	492	484	5,707	4.5
Recycled	2,396	2,666	253	232	235	241	2,853	8.8
Other Containerboard for Dom Use	345	309	24	20	26	26	290	-13.4
Containerboard for Export	3,267	3,103	335	285	281	294	3,622	20.6
Boxboard	12,611	13,392	1,191	1,129	1,207	1,212	13,930	4.5
Boxboard for Packaging for Dom Use	7,338	7,768	672	649	681	692	7,953	2.4
Folding Boxboard	5,519	5,863	495	486	509	522	5,940	1.3
Solid Bleached	1,757	1,828	153	157	172	178	1,895	5.3
Unbleached Kraft	1,143	1,197	96	100	114	116	1,266	5.8
Recycled *	2,620	2,838	247	229	224	228	2,760	-3.1
Set-up Boxboard for Dom Use	283	323	29	28	28	26	319	1.0
Milk Carton & Food Service Dom Use	1,536	1,583	147	135	144	144	1,694	6.4
Other Boxboard for Domestic Use	4,153	4,479	407	376	416	403	4,755	7.1
Boxboard for Export	1,119	1,145	112	104	111	117	1,223	8.6
Paperboard Production by Furnish	41,985	43,213	3,890	3,673	3,812	3,840	44,933	4.8
Unbleached Kraft	21,658	21,447	1,911	1,814	1,869	1,892	22,189	4.2
Semichemical	5,762	5,672	511	490	502	498	5,881	4.3
Solid Bleached Kraft	4,503	4,583	413	396	425	436	4,849	6.9
Recycled	10,063	11,510	1,056	972	1,017	1,014	12,014	5.3
Paperboard Production for Export	4,386	4,249	447	389	391	411	4,845	17.3
Unbleached Kraft	3,320	3,209	345	292	302	308	3,733	20.6
Semichemical	180	165	17	17	10	14	174	-2.8
Bleached Kraft	812	795	75	68	73	77	833	7.5
Recycled	74	79	9	11	7	12	105	31.4
TOTAL PAPERBOARD PRODUCTION - UNAD	41,985	43,213	3,890	3,673	3,812	3,840	44,933	4.8
TOTAL PAPERBOARD PROD - SEAS ADJ			3,766	3,744	3,808	3,829	44,960	4.8
PAPER AND PAPERBOARD - UNADJ	82,958	84,957	7,559	7,080	7,373	7,437	87,002	2.8
PAPER AND PAPERBOARD - SEAS ADJ			7,335	7,210	7,409	7,510	87,441	2.8

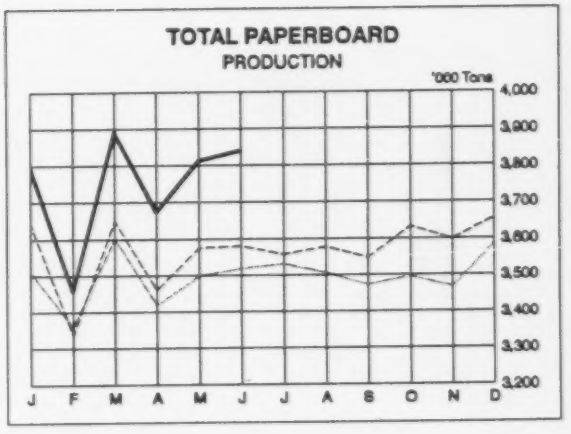
R - Revised P - Preliminary Seas. Adj. - Seasonally Adjusted Unadj - Not Seasonally Adjusted

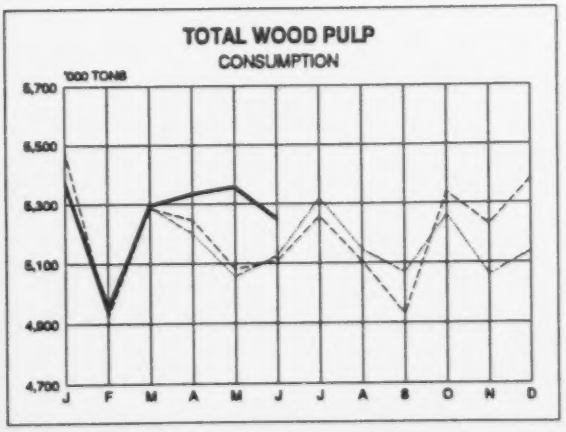
* Container Chip and Filler reclassified into Recycled Corrugating Medium

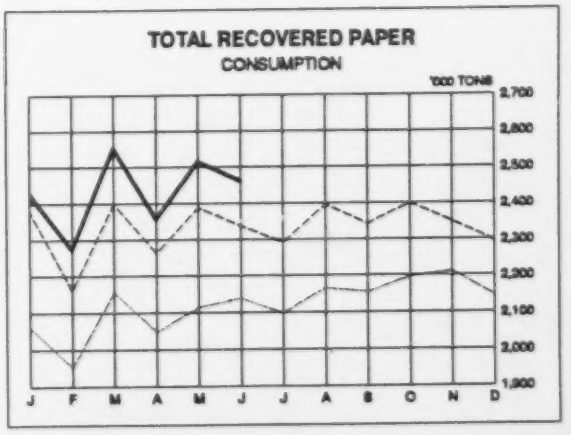












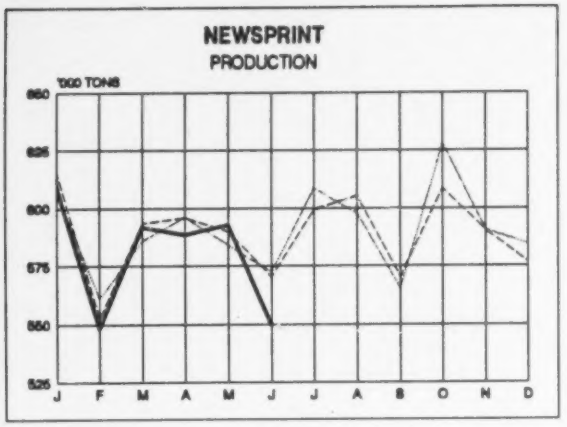
1992 ..... 1993 ------ 1994 ——

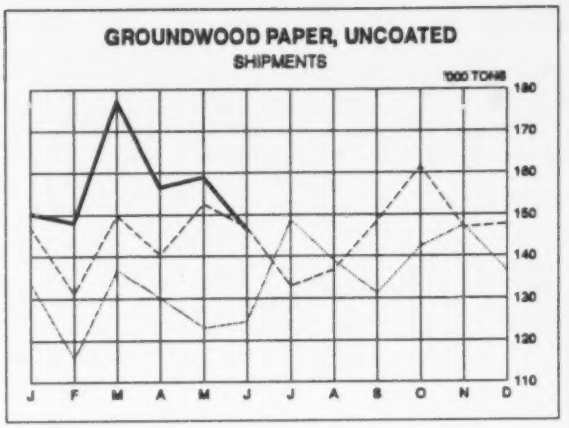
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1992	YEAR 1993	MAR 1994	APR 1994	(R) MAY 1994	(P) JUN 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	63,960	62,908	5,299	5,386	5,292	5,200	63,242	0.8%
(Paper Grades)	Imports	4,882	5,320	482	425	517	475	5,586	4.4%
	Exports	6,421	5,850	564	500	516	527	5,900	-2.8%
	New Supply	62,421	62,377	5,217	5,312	5,293	5,148	62,928	1.7%
Paper Grades	Production	53,358	52,738	4,461	4,545	4,461	4,364	53,288	1.6%
Chemical Pulp	Imports	4,570	4,889	447	393	480	440	5,147	5.7%
	Exports	6,321	5,747	556	496	510	520	5,822	-1.8%
	New Supply	51,607	51,880	4,352	4,442	4,432	4,283	52,613	2.3%
Groundwood and	Production	6,501	6,158	495	502	496	504	5,959	-4.9%
Thermo-Mech.	Imports	312	431	36	33	36	35	439	-8.2%
	Exports	100	104	8	4	6	6	79	-45.7%
	New Supply	6,713	6,485	523	531	526	533	6,319	-4.2%
Semi-Chemical	Production	4,101	4,012	343	339	335	332	3,995	-0.8%
	Imports								
	Exports								
	New Supply	4,101	4,012	343	339	335	332	3,995	-0.8%
MARKET WOOD PULP									
Paper Grades	Production	8,670	8,117	662	677	674	697	8,150	0.0%
Chemical Pulp	Imports	2,946	3,132	307	269	325	304	3,452	12.9%
	Exports	5,906	5,571	460	495	444	489	5,489	-0.8%
	New Supply	5,709	5,678	510	452	554	512	6,113	7.8%

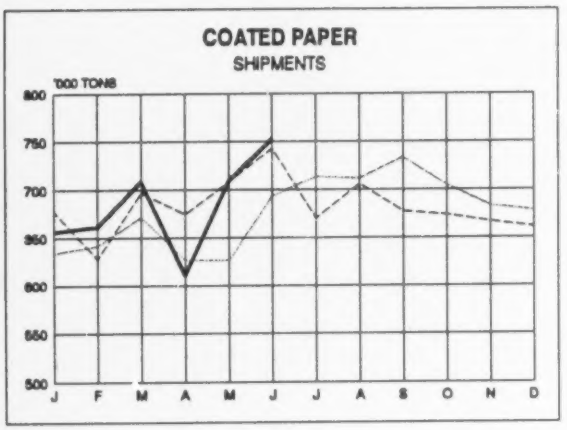
Sources: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, AFPA. Total Wood Pulp Imports & Exports - Department of Commerce.

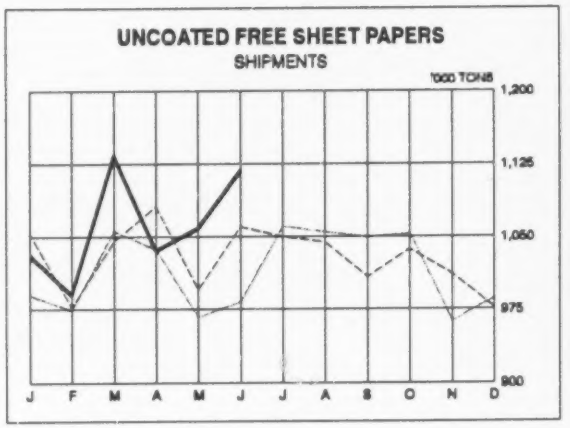
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1992	YEAR 1993	MAR 1994	APR 1994	(R) MAY 1994	(P) JUN 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	87,451	90,351	7,849	7,690	7,873	7,711	92,286	2.4%
Total Wood Pulp	62,011	62,356	5,295	5,333	5,358	5,249	63,107	1.4%
Recovered Paper	25,440	27,995	2,553	2,357	2,515	2,462	29,179	4.8%
INVENTORIES **								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	230	195	204	198	167	168	168	-17.9%
Producers' Market Inventories	507	614	647	586	574	550	550	-28.4%
Consumers' Purchased Inventories *	423	382	373	397	394	390	390	-2.5%
Recovered Paper at Paper & Bd. Mills	1,126	1,097	969	968	905	927	927	-15.5%
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp **	41	26	29	25	25	23	23	-28.1%

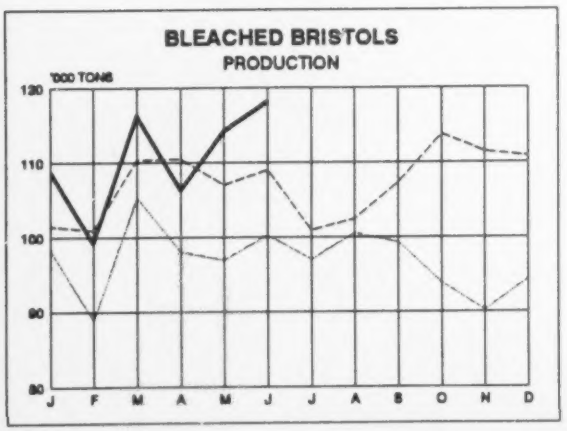
Sources: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, AFP N/A - Not Available
Recovered Paper Data: Paper Recycling Committee, AFPA. * Includes all grades of wood pulp
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons. ** - End of period.

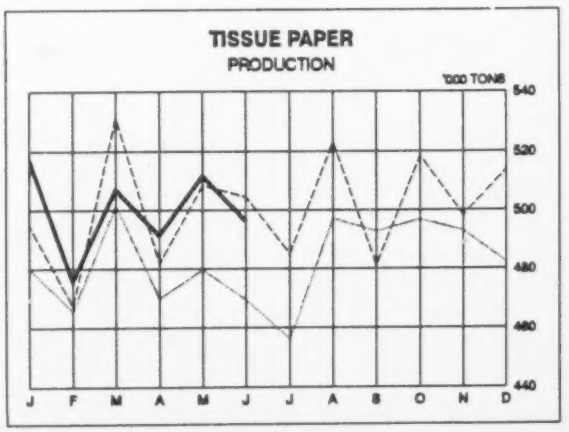












1992 ..... 1993 ------ 1994 ——

FIBROUS RAW MATERIALS Thousands of Standard (128 cubic foot) Cords	YEAR 1992	YEAR 1993	Mar 1994	Apr 1994	May 1994	Jun 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PULPWOOD								
Total U.S. - Total Receipts	103,891	106,082	9,103	8,664	8,634	8,821	106,122	1.0
- Total Consumpt	104,598	105,275	8,997	8,741	8,729	8,743	106,172	0.3
- Residues *	39,784	43,134	3,758	3,718	3,618	3,601	43,482	1.3
- Inventories	5,314	5,989	5,771	5,644	5,503	5,561	5,561	11.4
So. Atlantic - Total Receipts	33,704	34,958	2,933	2,864	2,816	2,881	34,476	-1.2
- Total Consumpt	34,015	34,693	2,951	2,833	2,851	2,835	34,684	-0.5
- Residues *	13,173	14,916	1,261	1,245	1,218	1,237	14,930	1.1
- Inventories	1,199	1,503	1,315	1,311	1,307	1,360	1,360	6.3
Northeast - Total Receipts	7,511	7,791	706	647	629	601	7,842	0.6
- Total Consumpt	7,341	7,751	656	656	617	596	7,676	-2.0
- Residues *	1,800	1,782	156	157	168	159	1,872	0.9
- Inventories	347	330	383	339	323	329	329	15.0
South Central - Total Receipts	42,665	44,542	3,903	3,741	3,730	3,790	45,282	4.4
- Total Consumpt	42,956	44,039	3,849	3,678	3,744	3,797	45,206	3.2
- Residues *	15,544	17,596	1,577	1,552	1,511	1,538	18,038	3.4
- Inventories	1,736	2,128	1,912	1,950	1,891	1,845	1,845	18.2
North Central - Total Receipts	7,310	7,419	682	463	586	657	7,760	5.3
- Total Consumpt	7,339	7,508	668	642	653	633	7,740	1.0
- Residues *	1,139	1,118	102	97	93	103	1,142	8.1
- Inventories	813	721	942	807	737	772	772	13.2
West - Total Receipts	12,701	11,372	879	949	873	892	10,762	-7.3
- Total Consumpt	12,947	11,284	873	932	864	882	10,866	-7.0
- Residues *	8,128	7,722	662	667	628	564	7,500	-3.9
- Inventories	1,219	1,307	1,219	1,237	1,245	1,255	1,255	6.0

* - Consumption of Residues in Cord Equivalents.

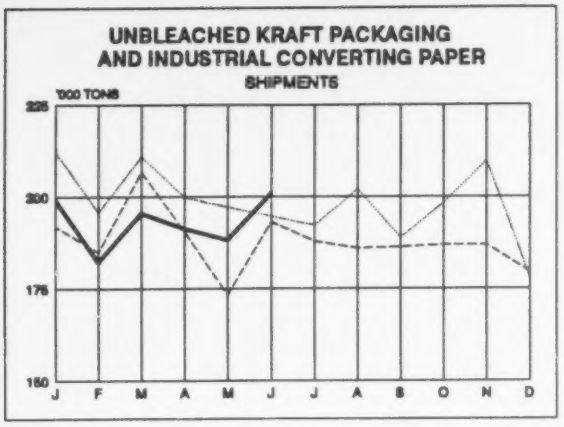
SOURCE: American Pulpwood Association

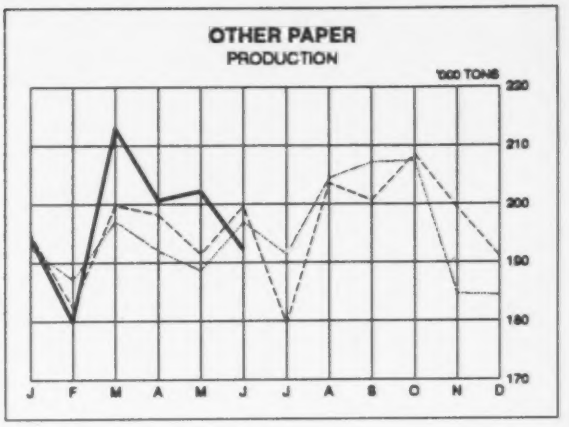
UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1993 Tons	YEAR 1993 ($000's)	April 1994 Tons	April 1994 ($000)	May 1994 Tons	May 1994 ($000)	Annual Rate Y-T-D 1994 Tons	% Change From same Period Last Year
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	N.M
Pulpwood chips	360,080	16,098	7,887	416	4,637	270	102,318	-68.6
Wood Pulp, Total	4,662,246	1,608,657	393,007	139,169	413,215	150,091	4,871,885	1.3
Waste Fibrous Materials, Total	127,838	19,399	17,325	1,816	17,437	2,037	207,660	52.7
Paper, Board & Products, Total	11,548,456	5,681,810	977,194	491,227	1,024,863	515,325	11,811,806	-0.6
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,291,873	5,128,081	950,220	437,106	994,301	456,090	11,491,564	-1.3
Paper, Paperboard & Products	11,427,296	5,653,489	965,950	488,383	1,014,241	512,619	11,689,489	-0.7
Paper & Paperboard, Only	11,170,712	5,129,264	938,977	434,262	983,680	453,383	11,369,246	-1.4
Paper, Total	10,249,618	5,221,372	853,054	402,855	895,945	419,761	10,312,057	-3.4
Newsprint	7,630,129	3,546,762	597,853	249,189	633,685	262,455	7,466,747	-7.2
Printing, Writing & Rel. Pap.	2,280,553	1,391,779	219,799	126,249	226,921	129,356	2,466,924	7.4
Pack. & Ind. Conv. Paper	204,576	125,317	20,936	11,889	20,674	12,424	229,132	14.4
Special Industrial Paper	60,409	101,041	5,570	9,058	5,447	8,876	62,332	4.7
Tissue Paper	73,952	56,474	8,895	6,470	9,218	6,649	86,922	30.5
Paperboard, Total	921,094	343,269	85,923	31,407	87,735	33,622	1,057,189	22.4
Convtd Paper&Paperbd Products	256,584	556,374	26,974	54,121	30,561	59,235	320,242	36.1
Wet Machine Board	800	749	64	58	109	98	940	-4.4
Construction Paper & Board	120,361	30,217	11,180	2,786	10,512	2,608	121,377	8.7

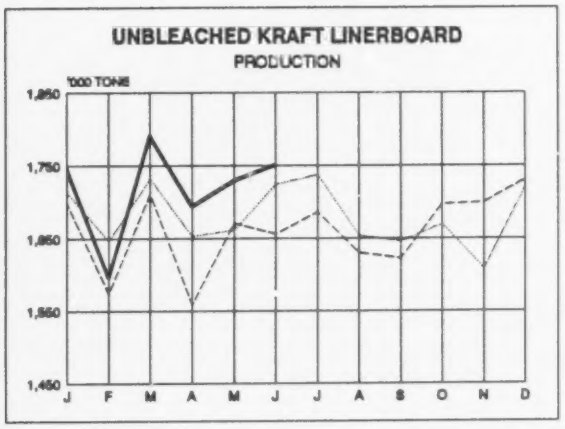
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,263,963	69,592	38,965	1,496	60,817	2,163	2,273,510	-13.8
Pulpwood chips	363,398	18,332	49,207	2,158	73,500	3,439	669,798	114.7
Wood Pulp, Total	313,005	133,450	26,258	10,079	27,958	10,586	335,141	-6.6
Cotton Pulp & Other Pulp	5,710	3,341	319	241	506	321	4,153	-53.6
Waste Paper	1,182,448	142,952	121,021	12,921	129,360	14,814	1,321,525	10.4
Paper, Board & Products, Total	1,710,071	1,658,778	149,224	144,855	152,919	155,934	1,737,749	4.7
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,231,876	904,732	110,600	82,806	110,189	86,411	1,251,326	5.2
Paper, Paperboard & Products	1,704,072	1,656,494	148,664	144,617	152,272	155,625	1,732,435	4.7
Paper & Paperboard, Only	1,225,877	928,862	110,040	82,568	109,541	86,102	1,246,012	5.2
Paper, Total	671,502	687,704	54,762	55,185	56,542	57,857	678,344	0.7
Newsprint	14,376	6,997	702	370	704	382	9,215	-48.9
Printing, Writing & Rel. Pap.	480,105	470,309	40,653	38,732	40,085	38,022	497,554	1.5
Pack. & Ind. Conv. Paper	56,540	42,700	3,489	2,695	4,580	3,312	50,642	-7.4
Special Industrial Paper	85,450	133,523	6,132	9,852	7,047	12,408	78,660	-2.5
Tissue Paper	35,031	34,175	3,805	3,536	3,476	3,553	42,273	37.9
Paperboard, Total	554,375	299,348	55,279	27,383	53,000	28,445	567,668	11.3
Convtd Paper&Paperbd Products	478,195	754,164	38,624	62,049	42,731	69,523	486,423	3.4
Wet Machine Board	0	0	0	0	0	0	0	N.M
Construction Paper & Board	5,999	2,402	560	238	647	309	5,315	5.6

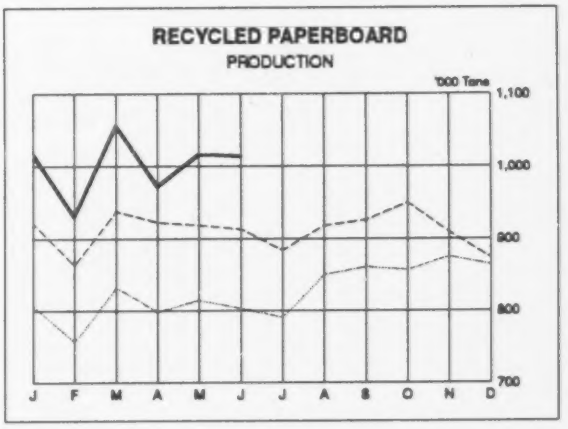
SOURCE: Bureau of Census, Department of Commerce.

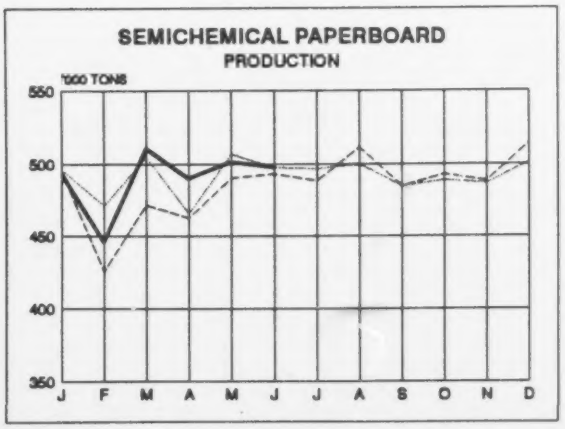
N.M. - Not Meaningful

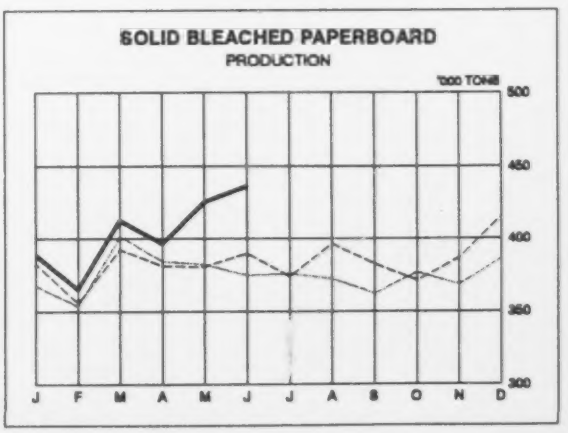












1992 ..... 1993 ------ 1994 ——

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1993		April 1994		May 1994		Annual Rate YTD 1994	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	753,442	26,727	15,268	1,703	10,540	1,268	568,432	56.1
Total All Imports	19,529,543	10,413,422	1,634,976	855,052	1,769,096	897,422	20,006,494	3.4
Wood Pulp Total	5,412,797	1,860,163	427,381	149,998	522,402	184,991	5,631,031	2.9
Waste Paper	137,835	22,285	18,224	2,002	17,954	2,242	214,353	51.2
Other Fibrous Materials	8,143	4,425	1,296	1,024	1,280	1,094	11,267	83.2
Paper Board & Products Total	13,970,768	8,526,549	1,188,075	702,029	1,227,460	709,094	14,148,844	3.1
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	13,470,797	7,242,851	1,136,767	582,583	1,174,823	586,102	13,535,061	1.9
Paper Ppbd & Prds ex Cnst&WMB	13,830,567	8,478,849	1,175,403	697,739	1,215,389	704,905	14,009,479	3.1
Paper & Paperboard Only	13,330,595	7,195,151	1,124,095	578,294	1,162,753	581,913	13,395,697	1.9
Paper Total	12,250,220	6,753,643	1,023,797	539,282	1,053,036	537,601	12,171,358	0.2
Newsprint	7,783,906	3,593,326	610,217	252,583	644,623	265,208	7,560,132	-7.9
Printing & Writing	3,964,250	2,570,081	365,764	230,291	357,587	214,502	4,070,220	16.9
Uncoated Groundwood	1,733,551	1,001,611	171,273	96,007	155,719	85,251	1,832,202	17.8
Coated Print.& Impreg. Pap.	1,136,928	823,565	96,745	73,055	98,606	67,460	1,091,972	16.2
Uncoated Free Sheet	991,249	618,187	85,803	60,158	90,728	49,995	1,017,804	15.6
Thin (except Cigarette)	6,759	10,183	516	633	801	893	6,100	-24.6
Bristols	115,764	116,534	11,428	10,438	11,733	10,903	122,142	22.6
Total Pkg & Other Paper	399,411	527,120	38,327	49,323	39,930	50,010	442,361	12.0
Unbleached Kraft Paper	177,342	93,702	19,696	9,826	19,231	9,519	209,323	24.3
Other Pkg. & Indust. Paper	222,070	433,418	18,633	39,497	20,699	40,491	233,037	2.9
Tissue	82,653	63,116	9,489	7,085	10,896	7,881	98,645	44.5
Paperboard, Total	1,080,375	441,508	100,299	39,011	109,717	44,312	1,224,339	22.6
Kraft Paperboard	217,945	81,638	24,060	9,146	23,305	9,297	264,061	33.8
Semi-Chemical Corrugating	267,438	65,898	26,910	7,054	23,241	6,119	340,591	49.0
Other Paperboard	594,992	293,972	49,329	22,811	63,171	28,896	619,687	8.2
Convtd Paper&Paperbd Products	499,972	1,283,698	51,307	119,446	52,637	122,993	613,782	38.2
Paper Products, Total	355,638	1,007,231	34,186	91,968	36,172	94,424	396,028	25.9
Paperboard Products, Total	144,334	276,467	17,122	27,478	16,464	28,569	217,755	68.0
Wet machine Board	924	842	64	58	115	102	996	-11.1
Construction Paper & Board E	139,278	46,857	12,606	4,232	11,955	4,087	138,368	5.1
Notes								
Other: No Weight Avail. ($000)		170,733		13,977		16,082	141,916	3.0
Total Imports Incl. Other($000)		10,584,154		869,029		913,504	10,277,626	3.4

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1993		April 1994		May 1994		Annual Rate YTD 1994	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood, Roundwood (cubic meters)	2,337,214	72,927	44,021	1,558	66,709	2,236	2,337,744	-13.3
Pulpwood Chips	5,248,132	423,288	355,291	27,912	541,664	42,235	5,322,461	6.7
Total All Exports	21,637,893	9,527,479	2,053,396	882,190	2,017,079	902,196	23,212,214	6.8
Wood Pulp,Total	6,499,065	2,369,414	559,736	204,097	566,912	217,510	6,495,731	-3.2
Cotton Pulp and Other Pulp	124,656	83,505	11,584	7,175	7,817	6,375	104,006	-27.0
Waste and Old Paper	5,888,369	533,240	568,816	53,227	593,717	61,247	6,397,858	8.8
Paper, Board & Products,Total	9,125,803	6,541,320	913,260	617,891	848,634	617,067	10,214,620	13.4
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,521,376	4,237,078	781,871	414,746	700,900	393,480	8,560,460	15.0
Paper, Ppbd & Prod ex Cnst&WMB	9,099,320	6,528,476	911,624	616,826	846,548	615,880	10,195,728	13.5
Paper & Paperboard, Only	7,494,893	4,224,234	780,234	413,880	698,814	392,293	8,541,568	15.1
Paper, Total	2,586,993	2,066,927	275,440	203,264	244,976	193,332	2,914,179	15.3
Newsprint	1,019,145	496,060	102,641	47,979	79,922	39,954	1,047,737	19.3
Printing & Writing	1,120,439	980,400	131,989	100,434	118,567	93,849	1,370,204	13.6
Uncoated Groundwood	109,386	75,504	9,423	7,172	11,864	7,703	110,887	-2.3
Clay Coated Paper	342,036	282,860	39,981	29,526	30,718	23,258	392,526	8.0
Uncoated Free Sheet	425,310	435,213	64,332	48,939	51,183	45,018	620,689	35.2
Other Printing & Writing	243,707	186,823	18,254	14,797	24,802	17,870	246,100	-9.0
Total Pkg. & Other Paper	379,092	501,465	33,207	44,054	37,797	48,188	407,569	8.2
Unbleached Kraft	130,748	66,917	11,223	5,403	15,799	7,067	143,896	15.1
Other Pkg. & Indust. Paper	248,345	434,548	21,984	38,651	21,998	41,121	263,673	4.8
Tissue	68,315	89,002	7,603	10,795	8,691	11,342	88,569	34.4
Paperboard, Total	4,907,901	2,157,307	504,794	210,616	453,838	198,962	5,627,389	15.0
Solid Wood Pulp	4,645,501	2,000,622	481,009	197,324	429,458	184,986	5,359,388	16.3
Total Linerboard	2,995,058	931,801	325,115	96,150	262,226	81,794	3,507,893	19.8
Bleached Kraft Linerboard	14,552	10,840	202	152	308	238	4,093	-83.4
Unbleached Kraft Linerbd	2,980,506	920,961	324,914	97,998	261,918	81,557	3,503,800	20.1
Other Unbleached Kraft	505,984	255,357	44,581	22,575	56,357	29,096	529,703	-6.9
Other Bleached Kraft	1,025,864	776,502	102,379	73,648	97,887	70,204	1,180,983	17.2
Semi-Chemical Corrugating	118,595	36,964	8,933	2,951	12,987	3,891	140,809	34.6
Recycled Paperboard	262,399	156,685	23,785	13,293	24,381	13,976	268,001	-5.3
Convtd Paper&Paperbd Products	1,604,427	2,304,242	131,390	202,946	147,733	223,587	1,654,160	5.9
Paper Products, Total	750,263	1,469,052	60,207	127,801	66,107	140,125	750,935	12.4
Paperboard Products, Total	854,164	835,190	71,183	75,145	81,626	83,462	903,224	1.0
Wet Machine Board	596	400	0	0	198	149	588	-46.9
Construction Paper & Board E	25,886	12,445	1,637	865	1,888	1,038	18,303	-18.9
Notes								
Other: No Weight Avail. ($000)		86,234		6,942		8,154	80,102	3.4
Total Exports Incl. Other($000)		9,613,713		889,132		910,352	10,227,524	6.8

SOURCE: Bureau of Census. U.S. Department of Commerce. E - Includes estimate of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1992	YEAR 1993	MAR 1994	APR 1994	MAY 1994	JUN 1994	Annual Rate Y-T-D 1994	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	129.2	127.6	127.4	127.8	128.7	130.3	128.0	-0.1
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	129.4	127.7	127.3	127.7	128.4	129.1	127.8	-0.3
Total Wood Pulp	118.9	104.3	102.2	106.4	109.2	112.4	105.4	-2.0
Total Paper	123.2	123.8	121.9	121.2	121.4	121.8	121.9	-1.3
Writing Paper, exc. Newsprint	120.2	120.5	117.5	116.4	116.2	116.6	117.4	-2.0
Newsprint	109.9	112.1	110.4	110.3	112.3	113.4	111.0	-1.5
Total Paperboard	134.3	130.0	131.4	134.6	134.7	134.0	132.5	1.2
Total Paper and Paperboard *	126.7	125.8	124.9	125.4	125.6	125.6	125.2	-0.4
Converted Products	134.8	133.7	133.6	133.5	134.4	135.8	134.0	-0.3
Waste Paper	117.4	117.7	130.9	132.4	148.0	198.1	139.4	11.9
All Commodities	117.2	118.9	119.7	119.8	119.9	120.4	119.7	0.6
Industrial Commodities	117.4	119.0	119.3	119.4	119.8	120.6	119.4	0.2

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by AF&PA

PAPER AND ALLIED PRODUCTS INDUSTRY
SALES, EARNINGS AND BALANCE SHEET DATA
1985 - 1993
(Millions of Dollars)

	Net Sales	Net Profit Before Taxes	Ratio: NPBT/ Net Sales	Taxes	Net Profit After Taxes	Ratio: NPAT/ Net Sales	Stock-holders Equity	Return on Equity (%)	Long-term Debt	Total Assets
1987 C	86,603	8,077	9.3	3,088	4,989	5.8	35,162	14.2	20,152	76,791
1987 R	86,576	8,860	9.3	3,338	5,520	5.8	39,217	14.1	22,417	85,279
1988 C	107,014	12,204	11.4	4,127	8,077	7.5	42,933	18.8	27,067	96,296
1988 R	107,221	12,210	11.4	4,129	8,081	7.5	42,940	18.8	27,180	96,444
1989 C	112,238	10,771	9.6	3,771	7,000	6.2	45,888	15.3	33,193	107,872
1989 R	113,573	11,365	10.0	3,819	7,047	6.2	45,842	15.4	34,643	109,038
1990 C	114,686	7,187	6.3	2,343	4,844	4.2	46,462	10.4	39,961	116,812
1990 R	115,523	7,236	6.3	2,353	4,882	4.2	45,951	10.6	40,720	117,336
1991 C	111,962	3,475	3.1	1,154	2,322	2.1	46,006	5.0	43,867	120,492
1991 R	122,969	3,573	2.9	1,409	2,164	1.8	48,642	4.4	47,436	130,748
1992 C	127,356	1,994	1.5	763	1,231	1.1	49,080	3.0	50,383	138,036
1992 R	127,562	1,929	1.5	732	1,196	1.8	47,804	4.4	50,709	138,246
1993 C	131,232	1,217	0.9	1,419	(201)	N.M.	44,689	-0.4	52,673	141,052
1993 R										
I Q	127,460	4,266	3.3	1,366	2,904	2.3	47,897	6.1	52,496	141,317
II Q RD	132,760	4,712	3.5	1,448	3,260	2.5	47,874	6.8	51,872	141,113
III Q RD	132,692	(4,856)	N.M.	2,128	(6,984)	N.M.	46,967	-15.2	51,923	139,977
IV Q RD	132,116	766	0.6	744	16	0.0	44,689	0.0	52,673	141,052
Total	131,232	1,371	1.0	1,644	(273)	N.M.	44,689	-0.6	52,673	141,052
1994										
I Q	131,584	4,524	3.4	1,720	2,804	2.1	46,842	6.1	54,512	144,837
CHANGE FROM YEAR A	3.2%	6.3%	N.M.	26.8%	-3.4%	N.M.	-4.3%	N.M.	3.8%	2.6%

NOTE: Quarterly data are at annual rates. C=Consistent with the previous year's final total. R = Revised to reflect changes in the number of companies classified to this industry. N.M. - Not Meaningful.

SOURCE: Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations - Bureau of the Census, U.S. Department of Commerce.

Shipments of uncoated free sheet expanded 2.4% through June, with solid performances in shipments to office reprographics and envelope converts being offset by slow growth in shipments to commercial printers and reduced shipments to forms converters. New supply of uncoated free sheet was up just 1.9% as import volumes rose 16% versus year ago while exports expanded 35%.

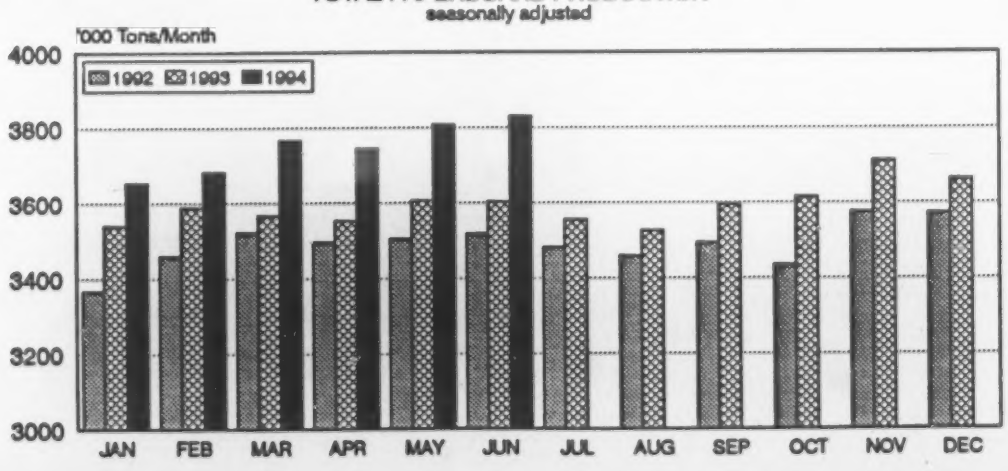
Coated paper shipments lagged their year-ago level by 1.3% through June, with coated free sheet shipments up 2.5% and coated groundwood shipments off 4.6%. Coated groundwood shipments recorded increases to most major end uses, save magazines, with a particularly large jump in shipments to the commercial printing aggregate.

Magazine advertising pages, as reported by Leading National Advertisers (LNA), was up 3.4% through June. However, on a circulation weighted basis, the increase was only 1.3%. U.S. magazine circulation increased 0.6% in 1993 following a stagnant performance in 1990 and fractional declines in 1991 and 1992. Long-term growth of magazine circulation (1980 to 1993) came 2.0% a year based on data obtained from the Magazine Publishers of America (MPA). The composition of magazine circulation changed appreciably during that period, with subscription sales rising from a 68% to 81% share and direct sales declining commensurately. Subscription sales tend to exhibit a lagged response to economic conditions, which may explain why magazine circulation continued to descend in 1992 in the face of a solid performance by the economy at large.

Kraft paper shipments exceeded their year-ago level by 3.7% in the second quarter, which offset a lagging performance during the first quarter and brought year-to-date growth to 1.6%. Paced largely by growth in the grocer's bag and sack category, shipments of unbleached kraft papers rose 4.2% versus year ago in the second quarter. Bleached kraft paper shipments exceeded their year-ago volume by 0.6% in the second quarter.

Paperboard: Paperboard production continued to exhibit strong momentum during the second quarter, with seasonally-adjusted production up 2.5% relative to the first three months of 1993 and 5.8% relative to year ago. Production through June was up 4.8% versus the first six months of 1993.

TOTAL PAPERBOARD PRODUCTION
seasonally adjusted



Containerboard production scored a 4.9% increase through the first six months of 1994 and exceeded its year-ago performance by 5.9% in the second quarter. Production for export, up nearly 21% through June, accounted for 43% of the overall year-to-date gain. Domestic markets for containerboard also remained firm with box shipments exceeding their year-ago levels by 4.7% in the first quarter of 1994 and 5.5% in the second.

The largest advances within the containerboard grade structure were made by the recycled grades. Whereas total containerboard production for box-related domestic use was 3.4% higher through June, recycled linerboard production posted a 12.6% gain and recycled medium output jumped 8.8%.

Boxboard production was up 4.5% versus year ago through June and 5.6% in the second quarter. The strongest gainers were production for export (+8.6%); "other" including gypsum wallboard facings (+7.1%); and milk carton and food service stock for domestic use (+6.4%).

Total folding boxboard production for domestic use was up only 1.3% through June as strong gains in the bleached and unbleached kraft grades were partially offset by a lagging performance on the part of recycled folding boxboard.

Sales and Earnings

First quarter sales and earnings data for paper and allied products companies was reported by the Commerce Department in its Quarterly Financial Report for Manufacturing, Mining and Trade Corporations. Summary data for 1994 and earlier years are presented in the table at the bottom of page 10.

Census reported industry sales at $32.9 billion in the first quarter of 1994, up 3.2% relative to year-ago. This was slightly ahead of the trend in paper and paperboard production, which grew by 2.5% during that same period. Net profits after taxes turned up sharply relative to the fourth quarter of 1993, but were still behind year-ago figures by 3.4%.

U.S. Recovered Paper Exports

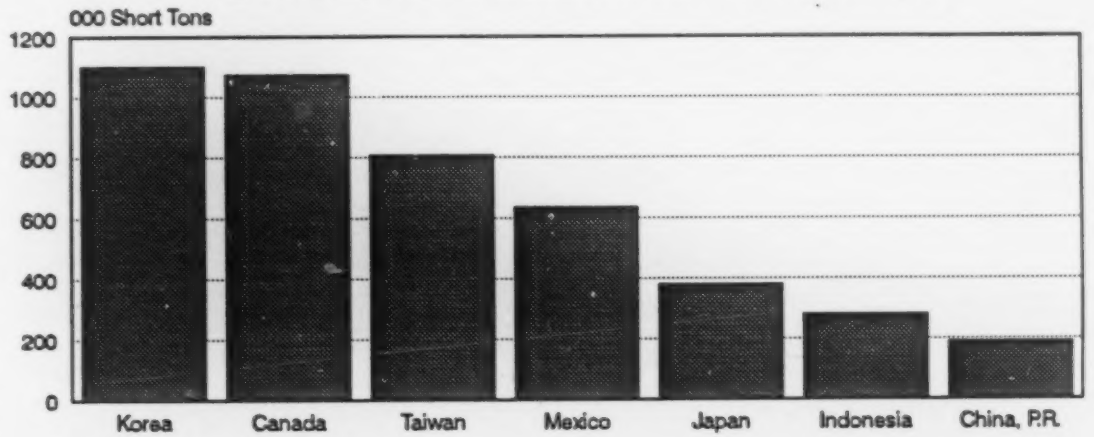
After growing at an average annual rate of 12.8% between 1985 and 1990, U.S. exports of recovered paper flattened in 1991 and then declined 2.3% and 8.7% in 1992 and 1993, respectively. Underscoring the cyclical nature of foreign demand for U.S. recovered paper, exports rebounded during 1994, with year-to-date volumes through May up 8.8%.

The poor performance of U.S. recovered paper exports during the early 1990's reflected a confluence of factors, according to a recent report issued by AF&PA's International Department (Paper). They included the rapid expansion of domestic recovered paper consumption, competitive international wood pulp prices, and increased recovery throughout Europe. The report points to the rise in German recovered paper exports to the Far East as being a particularly significant factor. This year's emerging rebound in U.S. recovered paper exports appears to reflect a

quickening in the tempo of world economic activity as both Germany and Japan edge out of recession.

Last year's decline in U.S. recovered paper exports was wide-ranging, according to the report, with reductions to China (-37%): Mexico (-24%); Indonesia (-18%); Taiwan (-13%); and Japan (-7%). Exports to Korea, the largest consumer of U.S. recovered paper, held relatively stable from 1992 to 1993, while exports to Canada bucked the overall downtrend and increased 49%, according to Census Bureau figures. A graph depicting the key countries of destination is shown below. In 1993, the seven leading importing nations absorbed 83.4% of U.S. recovered paper exports, up from 79.0% and 79.5% in the two previous years.

Leading 1993 Export Destinations for U.S. Recovered Paper



Source: U.S. Bureau of the Census

Grade-by-grade recovered paper export highlights are summarized below:

According Census Bureau data, exports of old newspapers (ONP) from the U.S. declined 1.3% in 1993 to 1.29 million short tons, despite increased purchases by Indonesia and Japan. However, the Census data place U.S. ONP exports to Canada at only 107,800 tons. Canadian mills reported their use of ONP reached 762,000 tons. The mill data reported to the Canadian Pulp and Paper Association (CPPA) are believed to be more reliable because the Census Bureau figures probably understate overland shipments of U.S. recovered paper to both Canada and Mexico. U.S. exports of ONP were off nearly 11% during the first five months of 1994, based on Census Bureau numbers.

Corrugated paper and paperboard (old corrugated containers, OCC) exports dropped 11% in 1993, to about 2.15 million tons. U.S. exports to Europe declined 41% in 1993, the primary reasons appearing to be the sluggish economy and mandated recovery in Europe. Overall U.S. exports of OCC to South Korea and Canada increased by some 215,000 tons, but this was not nearly enough to offset setbacks elsewhere. During the first five months of 1994, U.S. exports of OCC rebounded 23% versus their year ago volume.

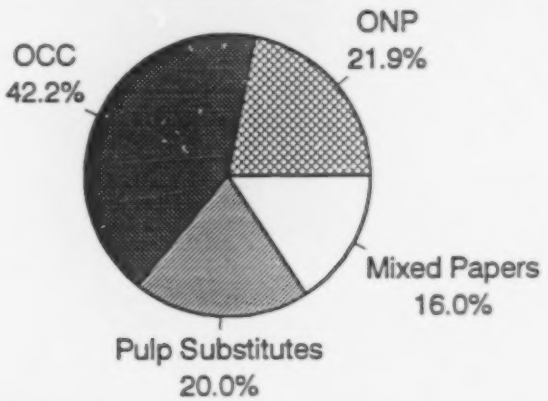
U.S. exports of high grade deinking pulp substitutes suffered from highly competitive international wood pulp prices and, as a result, declined almost 20% in 1993. The only market expansion witnessed was in Canada, where U.S. exports nearly doubled to 232,000 tons. High grade exports were off 0.6% through May of 1994.

Foreign markets for mixed paper grew 6.4% in 1993, after two previous years of decline. U.S. exports to North America rose considerably (24% for Mexico and 30% for Canada), while Far East markets slipped 9.2%. Mixed paper exports are up 13.6% so far this year.

The graph below shows the relative distribution of U.S. recovered paper exports by grade.

Relative Distribution of 1993 U.S. Recovered Paper Export Grades

Percent of Total



Source: U.S. Bureau of the Census

Copies of "U.S. Exports of Recovered Paper In 1993" are available from AF&PA's International Department(Paper). Copies have been sent to members and are available to non-members for $75/$80 overseas.

1994 PRODUCTION MATRIX

1994	JAN	FEB	MAR	APR	MAY	JUN	SUM
PAPER							
Newsprint - Production	609.0	548.2	591.7	588.5	592.8	549.7	3,479.8
- Shipments	605.5	553.4	589.6	588.5	596.2	567.9	3,503.0
Printing & Writing: Total Shipments	1,972.6	1,923.5	2,161.7	1,934.6	2,066.2	2,157.5	12,216.1
Groundwood Paper - Shipments	150.2	148.1	177.2	156.4	158.9	146.5	937.4
- New Orders	160.9	154.8	184.4	166.5	158.7	153.5	978.8
- Unfilled Orders	144.4	154.1	161.3	170.2	172.6	173.8	173.8
Coated Groundwood - Shipments	347.0	339.3	365.9	304.1	385.1	401.3	2,142.6
Coated Free Sheet - Shipments	308.9	321.9	342.7	306.4	323.7	351.2	1,954.8
Total Coated Papers - Shipments	655.9	661.2	708.5	610.4	708.8	752.6	4,097.4
- New Orders	644.9	625.7	721.7	732.3	828.7	814.0	4,367.3
- Unfilled Orders	650.9	633.0	656.2	773.2	889.1	939.2	939.2
Unctd Free Sheet - Shipments	1,030.8	989.9	1,133.1	1,034.9	1,056.2	1,117.9	6,364.8
- New Orders	1,012.7	1,029.1	1,240.0	1,116.4	1,013.9	1,246.5	6,658.8
- Unfilled Orders	715.3	754.4	857.0	931.3	879.0	972.8	972.8
Thin Papers - Shipments	14.2	12.6	11.9	12.1	12.6	10.0	73.5
Cotton Fiber Paper - Shipments	12.7	12.5	14.6	14.5	13.4	12.5	80.2
Bleached Bristols - Shipments	106.8	99.2	116.3	106.3	114.2	118.1	662.9
Tissue Paper - Production	517.2	475.8	507.1	491.4	511.8	496.5	2,999.5
Total Packaging & Other Paper	393.5	362.1	408.4	391.9	390.3	393.1	2,339.4
Unbl. Kraft Paper - Shipments	199.3	182.2	195.5	191.3	188.2	200.9	1,157.4
Bl. Kraft Paper - Shipments	34.0	31.6	35.3	32.9	29.9	32.0	195.7
Specialty Pkg. Paper - Production	51.0	47.8	56.3	53.0	55.5	54.0	317.7
Special Industrial Paper - Production	109.2	100.5	121.3	114.7	116.7	106.2	668.6
TOTAL PAPER PRODUCTION - NSA	3,492.3	3,309.5	3,668.9	3,406.4	3,560.8	3,596.9	21,034.8
TOTAL PAPER PRODUCTION - SA	3,407.1	3,517.0	3,569.0	3,465.3	3,600.4	3,681.6	21,240.4
PAPERBOARD - PRODUCTION 1994	JAN	FEB	MAR	APR	MAY	JUN	SUM
Containerboard	2,630.9	2,393.0	2,699.2	2,544.7	2,604.9	2,628.4	15,501.1
05-Aug-94							
Cont'bd For Dom Use for Fibre Boxes	2,275.4	2,083.0	2,340.8	2,239.5	2,298.6	2,308.1	13,545.4
Total Linerboard	1,551.7	1,430.3	1,594.4	1,534.3	1,571.4	1,583.3	9,265.4
Unbleached Kraft	1,417.9	1,305.0	1,445.7	1,401.9	1,427.7	1,442.3	8,440.5
Solid Bleached	12.4	12.1	13.4	13.7	12.5	14.5	78.6
Recycled	121.4	113.2	135.3	118.7	131.2	126.5	746.3
Corrugating Medium	723.7	652.7	746.4	705.2	727.2	724.8	4,280.0
Semichemical	477.9	432.7	493.5	473.1	492.2	483.9	2,853.3
Recycled	245.8	220.0	252.9	232.1	235.0	240.9	1,426.7
Other Containerboard for Dom Use	27.3	22.0	23.9	20.0	25.8	25.9	144.9
Containerboard for Export	328.2	288.0	334.5	285.2	280.5	294.4	1,810.8
Boxboard	1,163.0	1,063.4	1,191.2	1,128.6	1,207.4	1,211.6	6,965.2
Boxboard for Packaging for Dom Use	676.0	606.6	672.1	649.1	680.9	691.7	3,976.4
Folding Boxboard	504.4	453.7	495.3	486.1	508.8	521.9	2,970.2
Solid Bleached	149.1	139.5	152.6	156.5	171.5	178.3	947.5
Unbleached Kraft	120.4	96.4	96.1	100.3	113.5	116.1	642.8
Recycled	234.9	217.8	246.6	229.3	223.8	227.5	1,379.9
Set-up Boxboard for Dom Use	25.3	22.2	29.4	28.2	28.2	26.1	159.4
Milk Carton & Food Service Dom Use	146.3	130.7	147.4	134.8	143.9	143.7	846.8
Other Boxboard for Domestic Use	404.8	371.1	407.0	375.7	415.7	403.1	2,377.4
Boxboard for Export	82.2	85.7	112.1	103.8	110.8	116.8	611.4
Paperboard Production by Furnish	3,793.9	3,456.4	3,890.4	3,673.3	3,812.3	3,840.0	22,466.3
Unbleached Kraft	1,893.8	1,714.5	1,910.7	1,814.4	1,868.6	1,892.4	11,094.4
Semichemical	493.8	446.3	510.7	490.3	501.8	497.5	2,940.4
Solid Bleached Kraft	388.9	364.6	412.7	396.3	425.3	436.4	2,424.4
Recycled	1,017.4	930.8	1,056.3	972.3	1,016.6	1,013.7	6,007.1
Paperboard Production for Export	410.4	373.6	448.7	389.1	391.3	411.3	2,422.3
Unbleached Kraft	328.2	291.0	345.0	292.3	301.6	308.1	1,866.3
Semichemical	15.9	13.6	17.2	17.2	9.6	13.6	87.1
Bleached Kraft	59.9	62.4	75.2	68.2	73.3	77.5	416.4
Recycled	6.3	6.6	9.3	11.5	6.8	12.0	52.5
TOTAL PAPERBOARD PROD - NSA	3,793.9	3,456.4	3,890.4	3,673.3	3,812.3	3,840.0	22,466.3
TOTAL PAPERBOARD PROD - SA	3,651.5	3,680.9	3,766.1	3,744.4	3,806.5	3,828.5	22,480.0
PAPER AND PAPERBOARD - NSA	7,286.2	6,765.9	7,559.3	7,079.7	7,373.1	7,436.9	43,501.1
PAPER AND PAPERBOARD - SA	7,058.6	7,196.0	7,335.1	7,209.8	7,406.9	7,510.1	43,720.4

1993 PRODUCTION MATRIX

1993	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUM
PAPER													
Newsprint - Production	615.0	552.6	593.5	586.0	589.9	570.4	599.4	605.3	570.4	608.7	590.5	575.8	7,067.5
- Shipments	604.0	561.4	594.5	581.9	565.5	578.8	595.0	584.1	591.3	597.5	600.1	568.6	7,042.7
Printing & Writing: Total Shipments	2,014.5	1,884.1	2,048.7	2,038.2	1,974.9	2,095.2	2,005.2	2,041.5	1,990.8	2,021.7	1,980.7	1,966.3	24,061.8
Groundwood Paper - Shipments	142.0	136.7	154.0	143.3	142.0	152.6	149.6	157.5	154.5	157.3	148.5	160.8	1,798.9
- New Orders	163.6	131.8	152.7	177.7	160.6	155.5	158.4	161.2	170.6	164.4	124.6	161.9	1,882.9
- Unfilled Orders	145.5	148.3	144.1	179.1	181.7	204.6	228.8	243.2	231.0	223.3	203.4	224.2	204.6
Coated Groundwood - Shipments	361.9	338.2	378.0	356.2	400.0	410.7	337.9	354.6	348.2	338.3	353.8	361.6	4,339.6
Coated Free Sheet - Shipments	322.2	297.0	320.1	319.4	309.9	338.4	341.1	360.0	338.1	345.9	324.2	320.5	3,936.7
Total Coated Papers - Shipments	664.1	636.2	698.1	675.6	709.8	749.1	679.0	714.6	686.3	684.2	678.0	682.3	8,276.3
- New Orders	708.1	665.9	687.1	757.8	715.4	749.1	678.8	686.2	674.6	696.7	623.9	765.6	8,377.2
- Unfilled Orders	759.7	820.8	796.6	875.7	878.1	749.1	803.8	757.5	756.1	735.6	668.3	771.0	749.1
Uncld Free Sheet - Shipments	1,056.7	982.0	1,050.7	1,081.2	989.0	1,059.0	1,049.2	1,040.5	1,011.0	1,035.1	1,012.7	988.2	12,355.0
- New Orders	1,128.4	980.3	1,080.4	1,135.9	992.2	1,052.9	1,062.5	1,037.9	1,020.0	1,020.8	983.9	985.3	12,500.5
- Unfilled Orders	797.4	803.9	851.3	897.2	894.2	893.0	914.3	902.5	919.4	906.2	865.7	883.5	893.0
Thin Papers - Shipments	15.7	15.3	19.7	13.1	13.4	11.7	11.8	10.9	15.1	15.3	14.3	12.5	168.7
Cotton Fiber Paper - Shipments	13.2	12.0	14.9	14.5	13.2	13.1	12.2	13.3	14.1	13.1	13.5	12.8	160.0
Bleached Bristols - Shipments	102.8	102.9	111.2	110.5	107.4	109.8	103.4	104.7	109.8	116.7	113.8	109.7	1,302.9
Tissue Paper - Production	494.7	467.4	531.3	491.8	508.4	504.5	485.1	523.1	481.2	518.4	498.3	513.6	6,007.8
Total Packaging & Other Paper	386.7	367.1	406.5	388.5	364.6	392.7	367.3	389.5	386.9	395.4	389.0	373.4	4,607.6
Unbl. Kraft Paper - Shipments	191.8	184.9	208.7	190.4	173.3	193.1	187.8	186.0	186.3	186.9	189.7	182.4	2,259.3
Bl. Kraft Paper - Shipments	34.7	30.4	32.9	29.8	31.0	33.4	32.1	39.4	35.0	36.5	33.6	31.5	400.3
Specialty Pkg. Paper - Production	53.1	50.1	53.7	54.6	54.4	53.8	50.8	55.3	54.4	60.8	53.3	49.5	643.8
Special Industrial Paper - Production	107.1	101.7	113.2	113.7	105.9	112.4	96.6	108.8	111.2	111.2	112.4	110.0	1,304.2
TOTAL PAPER PRODUCTION - NSA	3,511.0	3,271.2	3,579.9	3,504.4	3,437.8	3,562.8	3,457.0	3,559.4	3,429.3	3,544.2	3,458.4	3,429.1	41,744.6
TOTAL PAPER PRODUCTION - SA	3,425.3	3,476.3	3,482.4	3,565.1	3,476.0	3,646.7	3,419.4	3,409.4	3,439.6	3,375.4	3,441.2	3,527.8	41,684.8
PAPERBOARD - PRODUCTION 1993	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUM
Containerboard	2,550.8	2,329.3	2,542.3	2,361.7	2,489.5	2,498.4	2,506.9	2,475.9	2,461.9	2,525.7	2,511.6	2,566.7	29,820.7
05-Aug-94	12,273.6												
Cont'bd For Dom Use for Fibre Boxes	2,274.7	2,084.7	2,220.2	2,071.4	2,212.1	2,240.2	2,238.2	2,191.4	2,199.7	2,242.3	2,196.8	2,236.9	26,408.6
Total Linerboard	1,567.3	1,475.2	1,548.3	1,411.6	1,519.6	1,540.0	1,555.5	1,495.3	1,519.4	1,557.3	1,514.5	1,531.2	18,235.2
Unbleached Kraft	1,453.5	1,352.7	1,416.4	1,289.4	1,394.4	1,419.1	1,428.4	1,363.5	1,377.5	1,424.3	1,402.0	1,410.5	16,731.7
Solid Bleached	11.2	12.3	13.9	11.8	13.9	10.8	17.2	14.1	11.9	13.1	14.0	13.7	157.9
Recycled	102.6	110.2	118.0	110.4	111.3	110.1	109.9	117.7	130.0	119.9	98.5	107.0	1,345.6
Corrugating Medium	707.4	609.5	671.9	659.8	692.5	700.2	682.7	696.1	680.3	685.0	682.3	705.7	8,173.4
Semichemical	477.2	409.4	457.6	442.6	471.7	471.7	452.5	475.0	452.8	459.0	454.0	483.6	5,507.1
Recycled	230.2	200.1	214.3	217.2	220.8	228.5	230.2	221.1	227.5	226.0	228.3	222.1	2,666.3
Other Containerboard for Dom Use	31.1	26.5	29.9	29.6	19.0	31.2	24.0	22.8	25.3	23.0	23.6	23.2	309.2
Containerboard for Export	245.0	218.1	292.2	260.7	258.4	227.0	244.7	261.7	236.9	260.4	291.2	306.6	3,102.9
	1,274.4												
Boxboard	1,126.8	1,039.7	1,142.1	1,122.9	1,120.9	1,115.2	1,083.6	1,134.2	1,121.7	1,140.5	1,122.1	1,122.4	13,392.1
Boxboard for Packaging for Dom Use	666.0	605.7	665.9	656.3	639.5	651.3	626.9	669.2	651.7	644.9	646.0	645.0	7,768.4
Folding Boxboard	503.9	459.6	502.9	493.0	485.5	496.4	478.0	505.3	487.4	495.4	486.2	479.6	5,863.2
Solid Bleached	146.2	141.4	152.3	151.1	151.2	157.6	151.1	161.8	147.3	152.0	153.9	162.2	1,828.1
Unbleached Kraft	112.6	92.3	106.7	104.2	95.8	96.2	99.2	97.0	105.7	97.2	90.9	99.5	1,197.3
Recycled	245.1	225.9	243.9	237.7	238.5	232.6	227.7	246.5	234.4	246.2	241.4	217.9	2,837.8
Set-up Boxboard for Dom Use	23.4	23.0	28.4	28.0	28.1	26.9	25.3	29.6	26.0	32.7	30.0	21.1	322.5
Milk Carton & Food Service Dom Use	138.7	123.1	134.6	135.3	125.9	138.0	123.6	134.3	138.3	116.8	129.8	144.3	1,582.7
Other Boxboard for Domestic Use	366.7	348.3	361.8	360.0	373.2	370.1	361.4	370.7	362.2	394.4	362.3	367.6	4,478.7
Boxboard for Export	94.1	85.7	94.4	86.6	108.2	93.8	95.3	94.3	87.8	101.2	93.8	109.8	1,145.0
Paperboard Production by Furnish	3,677.6	3,369.0	3,684.3	3,484.6	3,610.4	3,613.6	3,590.5	3,610.1	3,583.6	3,666.2	3,633.7	3,689.1	43,212.7
Unbleached Kraft	1,843.3	1,692.8	1,848.5	1,693.0	1,786.5	1,784.1	1,810.0	1,750.4	1,753.4	1,817.7	1,814.2	1,853.7	21,447.4
Semichemical	483.7	425.3	472.0	457.7	485.2	485.9	464.9	490.4	464.2	470.7	466.7	495.3	5,672.0
Solid Bleached Kraft	383.3	356.3	390.4	371.3	378.9	387.9	371.8	393.2	382.6	368.3	385.0	414.1	4,583.1
Recycled	957.3	894.8	973.4	962.6	959.8	955.7	943.8	976.1	983.4	1,009.5	967.8	926.0	11,510.2
Paperboard Production for Export	339.1	304.1	386.6	347.4	366.7	320.8	340.0	356.1	324.8	361.6	384.9	416.5	4,248.6
Unbleached Kraft	246.1	221.1	295.5	259.8	277.3	237.6	258.3	267.1	244.9	273.3	297.7	320.5	3,209.2
Semichemical	16.5	15.9	14.5	15.1	13.5	14.2	12.4	15.4	11.4	11.7	12.7	11.7	165.0
Bleached Kraft	68.9	61.1	71.7	56.7	67.7	61.5	62.1	65.2	64.4	71.4	67.0	77.4	795.0
Recycled	7.6	6.0	4.9	5.7	8.2	7.6	7.1	8.5	4.1	5.2	7.5	7.0	79.4
TOTAL PAPERBOARD PROD - NSA	3,677.6	3,369.0	3,684.3	3,484.6	3,610.4	3,613.6	3,590.5	3,610.1	3,583.6	3,666.2	3,633.7	3,689.1	43,212.7
TOTAL PAPERBOARD PROD - SA	3,539.6	3,567.9	3,566.6	3,552.1	3,606.8	3,602.8	3,556.0	3,525.5	3,594.4	3,615.6	3,711.6	3,663.5	43,121.2
PAPER AND PAPERBOARD - NSA	7,188.6	6,640.2	7,264.2	6,989.0	7,048.2	7,176.4	7,047.5	7,169.5	7,012.9	7,210.4	7,092.1	7,118.2	84,957.3
PAPER AND PAPERBOARD - SA	6,964.9	7,064.2	7,049.0	7,117.1	7,082.8	7,249.5	6,974.4	6,934.9	7,034.0	6,991.0	7,152.9	7,191.3	84,806.0

INDUSTRY FACT SHEET
MONTHLY STATISTICAL SUMMARY INSERT
VOL. 72, NO. 7
JULY, 1994

	(P) JUNE 1994	(R) MAY 1994	JUNE 1993	SIX MONTHS 1994	SIX MONTHS 1993	% CHANGE YR TO DATE 1994/1993
PAPER GRADES						
Newsprint	550	593	570	3,480	3,517	-1.1
Printing & Writing	2,158	2,066	2,095	12,216	12,056	1.3
Uncoated Groundwood (s)	147	159	153	937	871	7.6
Coated Groundwood (s)	401	385	411	2,143	2,245	-4.6
Coated Free Sheet (s)	351	324	338	1,955	1,907	2.5
Total Coated Paper (s)	753	709	749	4,097	4,152	-1.3
Uncoated Free Sheet Paper (s)	1,118	1,058	1,059	6,365	6,218	2.4
Thin Paper (s)	10	13	12	73	89	-17.3
Cotton Fiber Paper (s)	13	13	13	80	81	-0.9
Bleached Bristols (s)	118	114	110	663	645	2.8
Tissue Paper	497	512	505	3,000	2,988	0.4
Total Pkg & Other Paper	393	390	393	2,339	2,306	1.4
Unbl. Kraft Paper (s)	201	188	193	1,157	1,140	1.5
Bl. Kraft Paper (s)	32	30	33	196	192	1.8
Specialty Pkg. Paper	54	55	54	318	320	-0.6
Special Industrial Paper (s)	106	117	112	669	654	2.2
TOTAL PAPER	3,597	3,561	3,563	21,035	20,867	0.8
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,892	1,869	1,784	11,094	10,648	4.2
Unbleached Kraft Linerboard *	1,750	1,729	1,657	10,307	9,873	4.4
Other Unbl. Kraft Paperboard	142	139	127	788	775	1.6
Semichemical Paperboard	498	502	486	2,940	2,820	4.3
Bleached Paperboard	436	425	388	2,424	2,268	6.9
Recycled Paperboard	1,014	1,017	956	6,007	5,704	5.3
TOTAL PAPERBOARD	3,840	3,812	3,614	22,466	21,440	4.8
TOTAL PAPER & PAPERBOARD	7,437	7,373	7,176	43,501	42,307	2.8

(000 SHORT TONS) U.S. MARKET PULP SHIPMENTS	JUNE 1994	MAY 1994	JUNE 1993	SIX MONTHS 1994	SIX MONTHS 1993	%CHANGE YR TO DATE 1994/1993
Total	721	686	673	4,179	4,189	-0.2%
Total Sulfate	707	669	656	4,087	4,091	-0.1%
Bleached Sulfate	680	652	642	3,974	3,988	-0.4%
Softwood	386	366	2,319	2,319	2,421	-4.2%
Hardwood	266	276	1,655	1,655	1,568	5.6%
Unbleached	17	14	113	113	103	10.4%
Sulfite Blch & Unblch	18	18	91	91	98	-6.9%
CONSUMPTION OF FIBROUS RAW MATERIALS AT PAPER & PAPERBOARD MILLS						
Wood Pulp	5,358	5,108	31,554	31,554	31,116	1.4%
Recovered Paper	2,515	2,338	14,589	14,589	13,925	4.8%

* Includes all unbleached kraft paperboard exports
(s) - Shipments
R - Revised
P - Preliminary

AMERICAN FOREST & PAPER ASSOCIATION
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INDUSTRY DATA August 5, 1994	1992	1993	1994	1994 R	1994 P	Ann. Rt. ytd '94	% Chg. 94/93
PAPER & PAPERBOARD – Tons (000)			APR	MAY	JUN		
Total Production (AFPA)....: excluding :	82,958	84,957	7,080	7,373	7,437	87,002	2.8
Total Seasonally Adjusted....: construction :			7,210	7,409	7,510	87,441	2.8
Imports (including Products)....: and wet :....E	12,406	13,831	1,175	1,215	1,210	14,094	3.1
Exports (including Products)....: machine :....E	8,946	9,099	912	847	895	10,286	15.0
Apparent Consumption....: grades :....E	86,418	89,689	7,474	7,778	7,825	91,249	1.8
Paper Production % Tonnage Capacity	91.1	91.8	89.4	90.6	94.2	91.8	
Paperboard Production % Tonnage Capacity	94.4	94.8	96.4	97.2	100.6	98.1	
PAPER, PAPERBOARD & PRODUCTS			APR	MAY	JUN		
Imports....:including Construction and :....E	12,543	13,971	1,188	1,227	1,222	14,235	3.1
Exports....: WMB Grades (excl. HPB) :....E	8,971	9,126	913	849	897	10,306	14.9
Market Wood Pulp Shipments - Tons (000)	8,291	8,386	738	686	721	8,357	-0.3
Wood Pulp Imports - Tons (000)....E	4,882	5,320	425	517	475	5,586	4.4
Wood Pulp Exports - Tons (000)....E	6,421	5,851	500	516	527	5,900	-2.8
Raw Materials Consumption - Tons (000)							
Wood Pulp....:consumption for:	56,873	62,356	5,333	5,358	5,249	63,107	1.4
Recovered Paper....:constuction & :	25,336	27,995	2,357	2,515	2,462	29,179	4.8
Total....: WMB grades :	80,168	90,351	7,690	7,873	7,711	92,286	2.4
Pulpwood Consumption Cords (000) Amer. Pulpwd. Assn.*	104,598	105,275	8,741	8,729	8,743	106,172	0.3
Employment (000)			APR	MAY	JUN		
Paper and Allied Products..RS....Total	687.3	689.4	679.4	681.2	688.7	682.1	-1.1
Pulp, Paper and Board Mills..RS....Total	238.8	235.4	228.9	229.4	232.3	230.7	-2.4
Avg. Hourly Earnings of Production Workers ($)							
Paper and Allied Products..RS	13.07	13.41	13.66	13.70	13.68	13.6	2.6
Pulp, Paper Mills....RS	16.19	16.71	17.11	17.10	17.06	17.0	3.4
Paperboard Mills....RS	16.24	16.77	17.20	17.13	17.16	17.1	3.0
New Plant & Equip. Expenditures, Paper & Allied Prod.			IIIQ '93	IVQ '93	IQ '94		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	10.53	10.30	9.64	10.67	10.01	10.79 y	2.5
Index of Output per Man-Hour (1987=100)			APR	MAY	JUN		
:In Pulp, Paper:...Production Workers	113.2	117.5	122.3	124.2	125.2	122.2	3.9
:and Board Mills:...All Employees	112.9	117.2	122.8	125.0	125.9	122.7	4.8
Paper & Allied Products (Million $)							
Industry Shipments (Dept. of Commerce)*	131,282	129,407	10,894	11,167	11,111	131,064	1.3
Pulp, Paper and Paperboard*	53,442	52,111	4,248	4,400	4,401	51,896	-1.4
Inventories (End of Period) - Total Industry*	13,387	13,487	13,466	13,486	13,460	13,460	-0.3
Pulp, Paper and Paperboard*	5,535	5,783	5,823	5,782	5,708	5,708	1.0
Paper & Allied Products Companies (Million $)			IIIQ '93	IVQ '93	IQ '94		
Sales (Corporations Only)	127,562	131,232	33,148	33,029	32,896	131,584	3.2
Earnings (Corporations Only)	1,213	(201)	(1,746)	4	701	2,804	-3.4
Depreciation (Corporations Only)	6,974	7,345	1,840	1,837	1,896	7,584	5.3
Net Worth (Corporations Only)	47,520	47,897	45,967	44,689	45,842	45,842	-4.3
Price Indexes (Bureau of Labor Statistics) 1982=100			APR	MAY	JUN		
Pulp, Paper & Products, ex. Building Grades	129.4	127.6	127.8	128.7	130.3	128.0	-0.1
Wood Pulp	118.9	104.3	106.4	109.2	112.4	105.4	-2.0
Waste Paper	117.4	117.7	132.4	148.0	198.1	139.4	11.9
Paper	123.2	123.8	121.2	121.4	121.8	121.9	-1.3
Paperboard	134.3	130.0	134.6	134.7	134.0	132.5	1.2
Paper Demand (Indexed: 1987=100)			APR	MAY	JUN		
Total Paper Production *	110.8	112.9	112.8	117.0	119.7	115.1	0.8
Paper New Supply *.	102.5	106.5	105.1	109.9	111.5	107.5	-0.1
Demand Indicators (Weighted Average) *	101.0	105.6	108.4	108.8	109.0	108.0	2.5
Production of Nondurable Goods..RS....*....(21.2%)	106.6	108.7	111.8	112.4	112.2	111.3	2.7
Disposable Income....*....(23.9%)	110.9	112.6	115.2	116.1	115.9	115.3	3.4
Total Printing and Publishing..RS....*....(54.9%)	99.1	101.4	104.2	104.3	104.7	103.5	2.1
Paperboard Demand (Indexed: 1987=100)			APR	MAY	JUN		
Total Paperboard Production *	111.9	115.2	120.0	122.1	122.7	120.1	4.8
Production for Domestic Use .....E	109.6	113.5	117.6	119.7	119.7	117.1	3.4
Demand Indicators - (Weighted Average) *	106.5	110.4	114.5	114.5	115.1	114.3	4.2
Production of Consumer Goods..RS....*....(62.06%)	105.9	108.8	111.6	111.5	112.1	111.6	2.9
Production of Equipment..RS....*....(5.75%)	111.3	118.6	126.1	126.5	128.9	125.7	7.5
Production of Materials..RS....*....(32.19%)	107.8	112.0	117.9	118.1	118.7	117.4	5.8
Market Data			APR	MAY	JUN		
Newsprint Consumption (SAAR) - Tons (000)...R....E	12,620	12,747	12,765	12,875	12,588	12,987	1.8
Newspaper Pub. and Printing Empl. Total(000)	451	451	450	450	454	451	0.1
Magazine Advertising Pages (PIB, Inc.)	170,303	170,592	16,376	16,052	14,908	173,678	4.0
Wholesalers Sales and Inventories (Million $)							
Total Paper & Pap. Prdcts..ex Wallpaper..Sales	54,172	58,847	5,020	5,249	N/A	N/A	N/A
Inventories (End of Period)	5,569	6,181	6,552	6,553	N/A	N/A	N/A
Fibre Box Data (Fibre Box Association)			APR	MAY	JUN		
Fibre Box Shipments (Million square feet)	335,896	353,755	31,335	30,389	31,423	364,638	5.1
Container'bd Inventory at Mill & Plant (000 Tons)	2,918	2,501	2,528	2,420	2,336	2,336	-16.0
Retail Trade (Billion $)							
Total Retail Sales *	1,959	2,080	183	183	184	2,192	7.4
Nondurable Goods Stores Sales *	1,252	1,296	111	111	112	1,332	3.5
General Economic Data			APR	MAY	JUN		
Total Industrial Production (Index 1987 = 100)*	106.5	111.0	116.1	116.3	116.8	115.8	5.3
Producer Prices (All Commodities, Index: 1982=100)	117.2	118.9	119.8	119.9	120.4	119.7	0.6
Consumer Prices (All Items-Urban Con.) (1982-4=100)	140.3	141.9	147.4	147.5	148.0	147.2	6.2
Gross Domestic Product - Annual Rate (Billion$) *			IVQ '93	IQ '94	IIQ '94		
G.D.P. or Expenditure - Current $	6,020.2	6,343.3	6,478.1	6,574.7	6,683.6	6,629.2	4.5
G.D.P. or Expenditure - 1987 $	4,979.3	5,134.5	5,218.0	5,261.1	5,309.2	5,285.2	2.9
Paper & Paperboard Consumption - Pounds per Capita	677	694				699	

N.M. = Not Meaningful. R = Revised RS = Revised Series E = Current month est. by AFPA. Y = Full year 1993. * = Seas. Adj. N.A. = Not Available. SAAR = Seas. Adj., ann. rate.